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L15: Entry 3 of 3

File: PGPB

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DOCUMENT-IDENTIFIER: US 20010042041 A1

TITLE: Method for configuring and conducting exchanges over a network

Current US Classification, US Primary Class/Subclass (1) :  
705/37Current US Classification, US Secondary Class/Subclass (1) :  
705/26Detail Description Paragraph (36) :

[0072] The rule engine 130 is used to set prices for exchange engine 120. The rule engine 130 may alternatively be referred to as a pricing engine, as it provides offers in the form of prices to exchange engine 120. The rule engine 130 stores input from traders of trading system 100. Each input rule comprises one or more rules for programmatically inputting offers into trading system 100. The input rules are decoded and implemented by rule engine 130. In an embodiment, traders (bidders and sellers) may submit input rules that are received and parsed by rule engine 130. The rule engine 130 identifies one or more offers that are to be submitted for a particular exchange. The identified offers are forwarded to exchange engine 120. Preferably, rule engine 130 passes exchange engine 120 qualitative information as well as the price of the offer. In one example, rule engine 130 passes exchange engine 120 a "score" of an offer presented to the trading system 100 as a rule. The score is determined by performing an evaluation upon multiple, weighted parameters. In the simplest case, price is the only variable used to create a score, but the number and types of variables used is extensible. In another case, the certainty/uncertainty that an offer may be acted upon by the offeror may affect the score, in addition to the value of the offer.

Detail Description Paragraph (39) :

[0075] The database server 150 is coupled to database 152. The database 152 stores lots, offers, rules, traders, offer trees etc. The database server 150 is a conduit between messaging service 120 and the database 152. The database server 152 handles storing, fetching and updating objects to be persisted in database 152 (lots, offers, rules, traders, tree nodes), as well as translating between object formats and the schema of database 152.

Detail Description Paragraph (96) :

[0132] In step 202, the input from the trader requesting the exchange is parsed to identify one or more parameters for configuring the exchange. In an embodiment, integration engine 180 parses the input to identify the parameters.